

AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

1. (Currently amended) A method comprising:

determining during a trading session an attribute of ~~an order destination~~ a securities exchange or ECN, the determined attribute not being ~~either~~ any one of: a quoted security price, ~~and an order size~~ and an average response time; and

determining during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the ~~order destination~~ securities exchange or ECN, and (b) a proportion of the order to allocate to the ~~order destination~~ securities exchange or ECN.
2. (Currently amended) A method according to claim 1, further comprising:

routing at least part of the order to the ~~order destination~~ securities exchange or ECN.
3. (Original) A method according to claim 1, wherein the determined attribute relates to trading of only one security.
4. (Original) A method according to claim 1, wherein the determined attribute relates to trading of a plurality of securities.
5. (Currently amended) A method according to claim 4, wherein the determined attribute relates to trading of all securities traded at the ~~order destination~~ securities exchange or ECN.
6. (Currently amended) A method according to claim 1, wherein the determined attribute is selected from the group consisting of: (a) ~~an average response time exhibited by the order destination during the trading session in regard to orders for a particular security~~; (b) a

percentage of total market volume in the particular security handled during the trading session by the ~~order-destination~~ securities exchange or ECN; (e) (b) a degree to which the ~~order-destination~~ securities exchange or ECN is overfilling orders for the particular security during the trading session; (d) (c) an average amount of time that the ~~order-destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (e) (d) a percentage of the trading session during which the ~~order-destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (f) (e) a number of times during the trading session at which the ~~order-destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; and (g) (f) an average amount of time required during the trading session for the ~~order-destination~~ securities exchange or ECN to match a best price offered for the particular security by another order destination.

7. (Currently amended) A method comprising:

determining during a trading session at least one attribute of ~~an order-destination~~ a securities exchange or ECN; and

determining during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the ~~order-destination~~ securities exchange or ECN, and (b) a proportion of the order to allocate to the ~~order-destination~~ securities exchange or ECN;

the determined at least one attribute selected from the group consisting of: (a) ~~an average response time exhibited by the order-destination during the trading session in regard to orders for a particular security~~; (b) a percentage of total market volume in the particular security handled during the trading session by the ~~order-destination~~ securities exchange or ECN; (e) (b) a degree to which the ~~order-destination~~ securities exchange or ECN is overfilling orders for the particular security during the trading session; (d) (c) an average amount of time that the ~~order-destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (e) (d) a percentage of the trading session during which the ~~order-destination~~ securities exchange or ECN offered a best price for the particular security relative to other order

destinations; ~~(f)~~ (e) a number of times during the trading session at which the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; and ~~(g)~~ (f) an average amount of time required during the trading session for the ~~order destination~~ securities exchange or ECN to match a best price offered for the particular security by another order destination.

8. (Currently amended) A method according to claim 7, further comprising:
routing at least part of the order to the ~~order destination~~ securities exchange or ECN.

9-18. (Canceled).

19. (Currently amended) An apparatus comprising:
a processor; and
a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:
determine during a trading session an attribute of ~~an order destination~~ a securities exchange or ECN, the determined attribute not being either any one of: a quoted security price, and an order size and an average response time; and
determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the ~~order destination~~ securities exchange or ECN, and (b) a proportion of the order to allocate to the ~~order destination~~ securities exchange or ECN.

20. (Currently amended) An apparatus according to claim 19, the instructions further adapted to be executed to:

route at least part of the order to the ~~order destination~~ securities exchange or ECN.

21. (Original) An apparatus according to claim 19, wherein the determined attribute relates to trading of only one security.

22. (Original) An apparatus according to claim 19, wherein the determined attribute relates to trading of a plurality of securities.

23. (Currently amended) An apparatus according to claim 22, wherein the determined attribute relates to trading of all securities traded at the ~~order destination~~ securities exchange or ECN.

24. (Currently amended) An apparatus according to claim 19, wherein the determined attribute is selected from the group consisting of: (a) ~~an average response time exhibited by the order destination during the trading session in regard to orders for a particular security;~~ (b) a percentage of total market volume in the particular security handled during the trading session by the ~~order destination~~ securities exchange or ECN; (c) (b) a degree to which the ~~order destination~~ securities exchange or ECN is overfilling orders for the particular security during the trading session; (d) (c) an average amount of time that the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (e) (d) a percentage of the trading session during which the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (f) (e) a number of times during the trading session at which the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; and (g) (f) an average amount of time required during the trading session for the ~~order destination~~ securities exchange or ECN to match a best price offered for the particular security by another order destination.

25. (Currently amended) An apparatus comprising:
a processor; and

a storage device in communication with said processor and storing instructions adapted to be executed by said processor to:

determine during a trading session at least one attribute of ~~an order-destination a~~ securities exchange or ECN; and

determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the ~~order-destination securities~~ exchange or ECN, and (b) a proportion of the order to allocate to the ~~order-destination securities~~ exchange or ECN;

the determined at least one attribute selected from the group consisting of: (a) ~~an average response time exhibited by the order-destination during the trading session in regard to orders for a particular security;~~ (b) a percentage of total market volume in the particular security handled during the trading session by the ~~order-destination securities exchange or ECN~~; (c) ~~(b) a degree to which the order-destination securities exchange or ECN is overfilling orders for the particular security during the trading session;~~ (d) ~~(c) an average amount of time that the order-destination securities exchange or ECN offered a best price for the particular security relative to other order destinations;~~ (e) ~~(d) a percentage of the trading session during which the order-destination securities exchange or ECN offered a best price for the particular security relative to other order destinations;~~ (f) ~~(e) a number of times during the trading session at which the order-destination securities exchange or ECN offered a best price for the particular security relative to other order destinations;~~ and (g) ~~(f) an average amount of time required during the trading session for the order-destination securities exchange or ECN to match a best price offered for the particular security by another order destination.~~

26. (Currently amended) An apparatus according to claim 25, the instructions further adapted to be executed to:

route at least part of the order to the ~~order-destination securities exchange or ECN~~.

27-36. (Canceled).

37. (Currently amended) A medium storing processor-executable process steps, the process steps comprising:

a processor-executable process step to determine during a trading session an attribute of ~~an order destination~~ a securities exchange or ECN, the determined attribute not being either any one of: a quoted security price, ~~and~~ an order size ~~and an average response time~~; and

a processor-executable process step to determine during the trading session, based at least in part on the determined attribute, at least one of: (a) whether to route an order to the ~~order destination~~ securities exchange or ECN, and (b) a proportion of the order to allocate to the ~~order destination~~ securities exchange or ECN.

38. (Currently amended) A medium according to claim 37, the process steps further comprising:

a processor-executable process step to route at least part of the order to the ~~order destination~~ securities exchange or ECN.

39-42. (Canceled).

43. (Currently amended) A medium storing processor-executable process steps, the process steps comprising:

a processor-executable process step to determine during a trading session at least one attribute of ~~an order destination~~ a securities exchange or ECN; and

a processor-executable process step to determine during the trading session, based at least in part on the determined at least one attribute, at least one of: (a) whether to route an order to the ~~order destination~~ securities exchange or ECN, and (b) a proportion of the order to allocate to the ~~order destination~~ securities exchange or ECN;

the determined at least one attribute selected from the group consisting of: (a) ~~an average response time exhibited by the order destination during the trading session in regard to orders for~~

~~a particular security;~~ (b) a percentage of total market volume in the particular security handled during the trading session by the ~~order destination~~ securities exchange or ECN; (e) (b) a degree to which the ~~order destination~~ securities exchange or ECN is overfilling orders for the particular security during the trading session; ~~(d)~~ (c) an average amount of time that the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (e) (d) a percentage of the trading session during which the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; (f) (e) a number of times during the trading session at which the ~~order destination~~ securities exchange or ECN offered a best price for the particular security relative to other order destinations; and (g) (f) an average amount of time required during the trading session for the ~~order destination~~ securities exchange or ECN to match a best price offered for the particular security by another order destination.

44. (Currently amended) A medium according to claim 43, the process steps further comprising:

a processor-executable process step to route at least part of the order to the ~~order destination~~ securities exchange or ECN.

45-54. (Canceled).